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NOTES OF THE WEEK.

IT IS a difficult thing to tell just where the Democratic party stands in these days. In Maryland, in New York, the party has turned its back on its new found faith. In the South and West it stands by the demand of its last national convention for the restoration of free silver coinage. And in the East we have lately had the Democrats of Pennsylvania, and this week the Democrats of Massachusetts reaffirm, in state convention, the Chicago platform. But now from Ohio comes an uncertain tone. The Democratic party of that State in nominating its candidate for Governor, about two months since, declared in no uncertain tones for the remonetization of silver. On that issue, the issue of the last Presidential campaign, the issue of bimetallism *vs.* gold monometallism, of honest money *vs.* dear money, of high prices *vs.* low prices, the campaign for governorship and senatorship, the campaign of Chapman and McLean against Bushnell and Hanna was to be fought. Mr. McLean was instrumental in leading the Democratic party to lay down such lines for the conduct of the campaign. But now he seems anxious to abandon these lines; he and the Democrats of Ohio who follow him evince a purpose to go back on silver, to abandon the silver question and press the fight against Mr. Hanna on a mud slinging plane.

Now Mr. Hanna may well be open to attack, his candidacy may well invite mud slinging, but his Democratic rival for the seat in the United States Senate, which Mr. Hanna now holds by grace of appointment, and which he desires to hold on to by grace of election, is not the one to throw mud at his opponent. His own skirts are not clean enough to make mud slinging profitable. He can ill afford to reduce the campaign to a personal level. Mr. McLean has not as yet made this plunge irrevocably, he has not as yet so far turned his back on the silver issue that he cannot get back, but if reports do not much belie him he has shown that principle rests lightly upon his brow, that greed for place not a regard for principle is uppermost in his mind; that he is ready to purchase self advancement by an abandonment of principle.

And he is not alone among those giving evidence of a longing to put the silver question to one side. Where he leads others are ready to follow. That he can profit by turning his back on silver, and making the campaign one for spoils, is not at all likely. All the Democrats of Ohio are not ready to go with him, and then there are thousands of men in Ohio, formerly Republicans, who have acted with the Democratic party on the silver issue, but who cannot be expected to stand by the standard bearers of that party if they abandon the silver issue. To shift the lines of campaign in the face of the enemy is ever dangerous, to lose faith in the principles for which the contest was inaugurated and throw them overboard must make defeat certain. And it is certain defeat that Mr. McLean is inviting.

So with Mr. Gorman in Maryland, with Mr. McLean in Ohio, with the Democratic leaders in New York going back on the new found faith of their party, it is hard to tell just where the Democratic party stands. In the Western and Southern States, in some of the States of the East, the Democratic leaders have stood firmly by the declarations of the Chicago platform. But among those Democrats who tried to hold the party down to advocacy of the gold standard and became supporters of bimetalism only when the party broke away from them, and then for the sake of party regularity, there is a decided disposition to abandon the advocacy of silver remonetization, turn their backs on the silver question and pull their party with them. To close our eyes to this fact would be folly. What we have seen of the action of such men since the defeat of Mr. Bryan should warn us not to put trust in them. If we do we will surely be betrayed.

We have spoken of the declaration of the Chicago Convention demanding the reopening of our mints to free silver coinage as the new found faith of the Democratic party. To this, many will no doubt take exception asserting that such faith has ever been held by the Democratic party. Before the party fell under the influence of New York, and from the close of the war down to the last campaign New York directed the policy, selected the candidates, laid down the platform of the Democratic party, this may have been true. But if of late years such has been the faith of the Democratic party it has been kept well in the

background. New York demanded it, and, as New York contributed the money to run the campaigns, the Democratic leaders of that financial centre assumed the right to direct the party and they were permitted to have their way. In the last Democratic convention the moneyed interests of New York did not control, they did not direct the campaign, and there was no money to run that campaign.

So as a matter of fact the Democratic party did not refund its faith in bimetallism until the last campaign. To all intents and purposes it was a new found faith. And there was something that helped the Democratic party to refund this faith amazingly. That something was the Populist party. That party threatened the supremacy of the Democracy in many Southern States. To hold on to that supremacy, Democratic leaders were forced to give heed to the political schooling put before them by the Populists, they were impelled to give heed to the crushing burdens falling on our producing classes and offer a remedy in order to hold the membership of the party. And so free silver coinage was pushed to the fore as the cardinal tenet of the Democratic party, and on the tenet thus forced upon the Democratic party by the Populists the last campaign was fought.

Now the question is, will the Democratic party live up to this new faith or will it split over it? And by split we do not mean the split of last year, when the dyed in the wood gold monometallists cut loose from the party. We mean a split between the time servers and place seekers of whom there are many, who care not a snap for free silver coinage as a principle, and the honest men, firmly convinced of the justice of bimetallism and the importance of restoring it and ready to sacrifice self for principle. And when we look at Maryland and Ohio and New York we cannot doubt this split will come. It has already come. And the Democratic party so split must be powerless to effect any reform.

The only way of accomplishing anything in the line of lifting the crushing burdens off the backs of our producing classes, the only hope of securing the emancipation of our producing classes from the hard thralldom of grinding poverty that has been growing upon them for years, is for all men who are ready to make sacrifices to bring about such ends to stand together and work together, and the first sacrifice must be one of prejudices and jealousies, prejudices and jealousies that keep men working for the same end apart and render their efforts fruitless. Thus even in the Populist party, the party that forced the Democratic party to awaken from its lethargy last year—for which it got little thanks, little recognition at the hands of Democracy—the party that professes the highest aims, that should be freest from prejudices and the temptations of office, we find discord and disunion. And so the Populist party is rendered powerless even to impel the Democratic party as it did prior to 1896. It should now point the way to needed reforms, it should now take the lead for the emancipation of our producing classes from industrial slavery, it should now pave the way for gathering into the ranks of those struggling with moneyed oligarchy the Democrats who hold to free silver coinage from conviction, who are not swayed by promises of self-advancement and who cannot follow those men who are ready to put principle aside for office and make of the Democratic party nothing more than a party of spoils. But this leadership, the Populist party cannot take, the way to union and success it cannot show, while it remains as a party divided against itself.

It is time that those who keep the Populist party divided against itself made a sacrifice of their prejudices and jealousies, stilled the desires to seek revenge for personal wrongs, ceased their efforts to repay personal abuse with abuse, put in practice a little Christian charity and sought to understand rather than misunderstand and misconstrue each other's efforts. When they do we may not only have union in the Peoples' party but a rallying

point which will attract and unite all those struggling for the emancipation of man from industrial slavery and for the overthrow of the moneyed oligarchy that threatens the liberties of our people and the life of our republic.

We have seen how the Democratic leaders in the State of New York who would make of their party a mere stepping stone to the reaping of the spoils of office, and who think more of the success of party than they do of the welfare of the country, have triumphed over those who hold principle more sacred than party, who are not ready to purchase party success by the sacrifice of principle. We saw this in the nomination by the State Committee, exercising a power delegated to it by the State Convention of last year, of a gold Democrat for Chief Judge of the Court of Appeals. Thus in state affairs the gold Democrats, or it may be the Democrats without principle and ready to sacrifice anything for party success, have triumphed over those who hold that parties have a higher purpose than the distribution of spoils.

And the Democratic leaders looking out for self and caring naught for principle when principle stands in the way of political advancement, these leaders who have triumphed in state affairs are now bent on repeating their triumph in municipal affairs. They set out to make of the Democratic party in Greater New York a party without great principle, without an aim other than success. So they resolved on setting aside national issues as likely to stand in the way of party success. But it may be that they have overstepped their mark, that by making a sacrifice of principle they have imperilled rather than promoted success. Sacrificing principle they have forced a revolt of those men not willing to sacrifice principle with them.

And so they have succeeded in breaking the Democratic party of Greater New York in two rather than in solidifying it by their ruthless sacrifice of principle for self-advancement. The men dissatisfied with such bartering of principle for place have come together and, under the name of the United Democracy, nominated Henry George, of single tax fame, on a platform endorsing the declarations of the Chicago Convention, for Mayor of Greater New York. This action is decried by those who have been hurt by it as dragging national issues into a local campaign. It is asserted that such issues have no place in a municipal campaign, that the Mayor of Greater New York will have nothing to do with the mints or the settling of the silver question, and that therefore the silver issue, the question of reopening the mints to free silver coinage, should not be brought into the campaign. But it was forcibly urged by those who put Henry George in nomination for Mayor that men who cannot be trusted with national reform cannot safely be entrusted with the carrying out of municipal reform; that men who work in the Federal sphere to establish a currency monopoly cannot be entrusted with the work of overthrowing or curtailing the power of city monopolies. What the result of this action of the United Democracy will be cannot at this writing be foreseen. It may be that it will bring Tammany to see that it is the part of political expediency to stand by principle, and result in driving that organization to reaffirm the Chicago platform and finally nominate a candidate for the Mayoralty who is a believer in the work of the Chicago Convention. In that event Mr. George will no doubt step down and support, instead of antagonizing, the candidate of Tammany.

But there is one plank put in the platform of the United Democracy, and in amplification of the Chicago platform which Tammany is hardly likely to swallow. That plank is one demanding the "Acquisition, ownership and operation by the city of all municipal street franchises, including those of transportation, gas and electric lighting." For Tammany to endorse such a plank would be to antagonize those men who have grown rich out of monopolies built on public franchises, virtually grown rich by charging the public for the use of their own fran-

chises. And to antagonise those men would shut off the supplies of election money. So Tammany is in a dilemma. It may find a safe way out through some middle course, by the taking of which it may hold to the flesh pots and still get the support of the United Democracy.

ONE way out there seems to be, and only one way, namely, the nomination of Judge Gaynor for mayor. Judge Gaynor is a believer in the Chicago platform and an earnest advocate of bimetallism, and on the question of public franchises he urges a compromise, a compromise that would enable the city to get value for the franchises which it has to give away and has given away, and still steer clear of socialism. This middle path between giving the franchises away as in the past to enrich those getting them, and the operation of all works of a municipal nature and transportation systems by the municipality, is for the city, instead of giving its franchises away, to keep them and lease them for short periods at a time to the highest bidders. This has been the course pursued with regard to the ferry franchises, and is argued would not only result, under competitive bidding, in the city getting fair value for its franchises, but check stock watering and over-capitalization, for under such conditions it would be absolutely impossible for corporations to issue bonds against such franchises. And it seems that this middle course and Judge Gaynor would be acceptable to the United Democracy. So there is an opportunity for the Democracy to get together in the municipal campaign. Tammany may seize this opportunity at its convention, assembling as we go to press, and order may have been brought out of chaos before this reaches the reader.

But that this opportunity will be seized is far from certain, hardly likely. Some other middle course may be found, but to say the least the situation is very uncertain, and as uncertain in the Republican camp as in the Democratic. Whether the fight will be four cornered or three cornered or narrowed down to a contest between Tammany standing for a united Democracy and a compromise candidate agreed upon by the Republicans and Citizens' Union, and so uniting the opposition to Tammany, we cannot foresee. Most interesting would be a four cornered fight between Seth Low, standing for the Citizens' Union, representing wealth, looking at public questions through the colored glasses of those who have grown rich by preying upon the fruits of others' labor and see no wrong in grinding the many down to poverty that the few may gain, indeed regard the power of the few to dictate laws calculated to oppress the many and enrich the few as a sacred right not to be interfered with on any account—between Seth Low, regarding matters through these colored spectacles, General Tracy, nominated by the Platt Republicans, standing for spoils and the giving away of public franchises to those who will pay most liberally for them, not to the city treasury, but to the party campaign funds and directly to the controlling heads in the party, bartering away the public franchises for personal benefit—between these two Republicans, the candidate of Tammany standing in Democratic shoes for what General Tracy stands in Republican, and Henry George, nominated by the united Democracy, standing for municipal ownership and operation of all street and other railways and of other enterprises, such as gas and electric lighting which are of a municipal nature, and looking on all matters with the eyes of those who have suffered, been despoiled of their earnings by unjust laws, such as the monetary laws calculated to make money dear, fastened upon our producing classes by the rich and powerful. As to the outcome of such a contest there will be many opinions, but our preference bids us believe that Henry George, standing on a platform endorsing the Chicago platform but going beyond it in the direction of Populism, would poll the largest vote. Eleven years ago he ran for Mayor of New York on the labor ticket in a three cornered contest and, though defeated, ran

second in the poll, receiving 8,000 more votes than the Republican candidate. But there has been progress and development of ideas since then.

WHAT part, if any, the national Democratic leaders are taking in the Greater New York contest and the struggle of the Tammany leaders to throw over the principles of Democracy as enunciated at Chicago, is not clear. A letter, or part of a letter, has been printed, said to have been written by Senator Jones, Chairman of the National Committee, in which the action of the State Committee, in putting aside principle in order to purchase party success, is approved. But in several reported interviews Senator Jones has been put down as entering a flat denial of ever having written such a letter.

A private letter, said to have been written by Mr. Bryan, has also been pulled out to do public duty. It will be remembered that some months since Mr. Bryan refused to make a speech in New York because requested to refuse by Tammany leaders, who wanted to let the silver issue drop and feared that an address by Mr. Bryan would keep the silver issue to the fore in the Democratic organization of New York. What argument was put to Mr. Bryan to make him deem it best to let the silver issue lose its hold on the Democracy of Greater New York, Mr. Bryan and those who prevailed upon him to forego the making of a speech in New York city last spring are alone competent to say. But if the letter now attributed to Mr. Bryan is genuine his views have changed mightily, they have gotten back to a direction from which it is surprising that a man of Mr. Bryan's attachment to silver should ever have permitted them to deviate. The whole tone of the letter attributed to him is stand by principle whatever the cost, a plea not to cast aside in the municipal election the issues raised by the Chicago convention. Better accept defeat than gain victory by the sacrifice of principle.

MR. BRYAN might well extend the field of his advice beyond New York. There are many Democrats growing lukewarm on silver, who indeed have abandoned it, and need a vigorous prodding to get them back into line. Many such Democrats put the question aside on the plea that it is not a state or municipal issue. But not to stop again over this question, Mr. Bryan has insisted, when he has shown his hand, that the silver issue should not be ignored in either state or municipal contests. He would do well for himself if he would broaden himself out, not rest content with insisting that the silver issue should be given prominence, and insist that other issues, peculiarly of municipal interest, and quite part and parcel of the reforms needed to free our people from the oppression of monopoly, should be given equal prominence. We refer to public ownership of public franchises. The nominal giving away of these franchises is now one of the most fruitful sources of the corruption of municipal legislative bodies, which is an added reason for municipal ownership. The example set by the United Democracy of New York in endorsing the Chicago platform and extending it by a demand for public ownership and operation of street franchises, is one that Mr. Bryan might follow with profit.

But, Mr. Bryan is as insistent that the issue should be narrowed down to the silver issue as he is insistent that that issue shall be recognized by the Democracy in all campaigns. To so narrow the issue is not to rise to the opportunities of the occasion. The silver question is but one of the questions which our people are called upon to settle. It is not even the whole of the monetary question. And this must be recognized. This Mr. Bland, most persistent of all silver men, sees, but even where Mr. Bland treads Mr. Bryan refuses to follow. Once Mr. Bryan would not have waited upon Mr. Bland, he would have boldly led and Mr. Bland would have been the follower, but it is not so to-day. How often it is that leadership makes men fearful to lead.

IF MR. MCKINLEY would only will it, the silver question would soon be taken out of politics and Mr. Bryan left without an issue, for international bimetallism is doubtless within reach if Mr. McKinley would only work earnestly for it. But though the Republican party pledged itself at St. Louis to promote the restoration of bimetallism by international agreement, and though Mr. McKinley in his letter accepting the Presidential nomination, wrote, referring to this pledge, that "if elected President it will be my duty to employ all proper means to promote it," no one in the Republican party, save Senator Chandler, not even excepting the President, though for courtesy's sake we may except Senator Wolcott, seems to take these pledges seriously. The President did, indeed, appoint the Wolcott commission and send it abroad, but instead of backing up that commission he undermined it. If he would now stand behind that commission, show an earnestness to accomplish the restoration of bimetallism and a disposition to accept that which is possible, namely, an agreement for the reopening of the French, Indian and American mints to free silver, the labors of that commission would no doubt be soon crowned with success.

The reported proposition said to have been jointly made to the British Government by the Wolcott commission and the French Ambassador in London, to the effect that France and the United States would reopen their mints to free silver coinage if the British Government, on behalf of India, would do likewise, is regarded as anything but a chimerical proposition in France. That the proposition is regarded seriously in France, is shown by the fact that M. Leroy-Beaulieu has felt the necessity of combatting the proposition, and that the *Journal des Debates*, in an evidently inspired article, put forth as a feeler of public opinion, hints that the French Government, under certain conditions, would be willing to reopen the mints to free silver coinage at the ratio of $15\frac{1}{2}$ to 1. That the proposition, and the part of the Bank of England taken in it, is regarded seriously in England is shown by the heated protest of the London Clearing House Association condemning the suggestion. That the proposition is not regarded seriously in the United States is proven by the comments of the press.

Thus it is that the United States blocks the proposition. A word from Mr. McKinley could remove this block but there is no indication of this word being forthcoming. The whole disposition of the partisan administration press is to sneer at the proposition and put it aside as unworthy of a second thought. Thus the New York *Tribune* speaks of the recent statement of the Governor of the Bank of England to the effect that the bank was prepared to hold a fifth of its bullion reserve in silver, provided the United States and France should restore free silver coinage, and provided the price of silver should be satisfactory to the bank—speaks of this statement as "quite equivalent to the other statement that when the sky falls everybody will have lark pie. Nothing could secure a satisfactory price for silver to a body of bank officials inclined not to be satisfied, and nothing like the insignificant purchase of silver mentioned would have any weight in inducing France and the United States to undertake the regulation of the silver market of the world."

Truly a lot of encouragement for international bimetallism do we get from the newspaper advisers of the President! If such statements reflect the views of the President, as there is reason to believe they do, there is not the remotest possibility of the restoration of bimetallism by international agreement at this time.

BUT if we cannot look for anything to come out of the monetary commission abroad we have a monetary commission at home to which we can at least look with hope, for, says a member of the commission, "we represent the business interests of the country," and surely a commission that represents the business interests of the country will find a way out of our currency

troubles that will be satisfactory to our people. But who are "we who represent the business interests of the country?" First there is the speaker, Prof. J. Laurence Laughlin, who holds the chair of political economy in one of the universities, Chicago, where a professor, to keep his place and draw his salary, must teach what the moneyed oligarchy dictates. Money made out of the Standard Oil monopoly established the university and pays the salaries, and nothing must be said therein against the Standard Oil monopoly or any other monopoly. This, one Prof. Bemis learned to his cost three years ago. He was summarily dismissed because he had the hardihood to teach that employees of corporations have rights which the corporations must respect, that might does not give men the right to trample on their fellow-men. So if Prof. Laughlin does not come from an institution that permits freedom of thought and teaching he at least comes from an institution that gives guarantee that he will faithfully represent the interests of monopoly. Then we have ten other fellow-commissioners who with Prof. Laughlin represent the business interests of the country. And how do these commissioners come to represent the business interests of the country? Did the business interests of the country pick them out? No, they were appointed virtually by one H. H. Hanna, of Indianapolis, cousin, we believe, to the great boss of the Republican party. And who authorized this Mr. Hanna to pick out a monetary commission? A convention that met in Indianapolis in January last; a convention of business men, verily, if the title of business man is reserved to one who makes it his business to despoil other men of the products of their toil, but to our mind a convention of speculators, a convention in which manufacturers, miners, farmers, producers of wealth had no place. And the commission, responsible to this convention if it is responsible to any one, has gone to work to remodel our monetary system, but it is a commission representative of the speculative not of the productive interests of the country.

WE COMMEND these words of President Schurman of Cornell University to those who would degrade our universities by the silencing of truth and the teaching of falsehoods at the dictation of Mammon; especially do we commend them to Prof. Laughlin of Chicago and the trustees of Brown University who, having striven to oust Dr. Andrews from the presidency of that institution, because he would not abandon the altar of truth and knowledge and fall down to worship at the altar of Mammon and having beaten an ignominious retreat before the force of public opinion, may at last be open to the truth of such words as these:—

"A teacher is the representative of no one; he ministers in the Temple of Scholarship, and to hold other views than he states would be sacrilege or worse than sacrilege.

"Money is needed to run a university, and, to be sure, our Board of Trustees have trouble in making both ends meet; yet if money is to be the goal of instruction by the suppression of truth, by setting the limit on a teacher, better a thousand times that the institution should go out of existence. The end of a university is truth, and the propagation of truth; money is but the means to this end."

AS AN echo of the Hazleton strike and massacre we have the two sided verdict of the coroner's jury. The six jurymen could come to no agreement, save that there was a killing of miners on September 10th. Further than this they could not go together. Two of them gave it as their supplemental verdict that the killing was necessary, "that there was such strong suspicion of unlawful violence," (mark no overt act of unlawful violence is charged against the strikers by even those who condemn them) as to have fully warranted the sheriff and deputies in making the attack. The other four jurors found and so declared in their

supplemental verdict that the miners were "marching peaceably and unarmed on the public highway; that they were intercepted by the sheriff and his deputies and mercilessly shot to death. And we further find that the killing was unnecessary and could have been avoided without serious injury to either person or property. And we further find, finally, that the killing was wanton and unjustifiable."

As the sheriff and his deputies have already been arrested, given their preliminary hearing before two judges sitting at Wilkesbarre as justices of the peace, and held for trial on the charge of manslaughter, the failure of the coroner's jury to come to an agreement makes little difference, for action by the coroner in the premises has been forestalled by the action taken at Wilkesbarre.

THE Executive Council of the American Federation of Labor having put its stamp of disapproval upon the call issued by the abortive and headless labor convention that met at St. Louis a month ago for a second convention to meet in Chicago on September 27th, no attention was paid to the call and no convention assembled in Chicago on Monday last. The St. Louis Labor Convention, called without system or preparation, sparsely attended as all conventions called in this way must be, anything but a representative body, headless and lacking in direction, was but little better than a fizzle. And the repetition of such a fizzle at Chicago, the leaders of the American Federation of Labor resolved to prevent, feeling that the ill considered moves taken, and acts done at such conventions must be hurtful to organized labor. So they put their stamp of disapproval upon it, issued an address advising the labor unions not to be represented there. "It is not by conventions," we read in this address "with irresponsible talk, inflammatory declamation, and revolutionary buncombe that the cause of labor can be advanced. Violent appeals to the passions of the multitude can serve no good purpose." This is pretty hot shot evidently meant for Mr. Debs. "Trades Unions," continued the address, "are not the promoters of social disorder or the upholders of riot or revolution. We are law abiding citizens, and if the law or its administration is at times against us, we are confident that an enlightened public opinion will ultimately correct the wrong. Hence, we here make appeal to all fair-minded moulders of public thought, to our public men, to the clergy and to the press, to make a decided stand, henceforth, with us against the unfair and unconstitutional use of judicial injunctions which are wholly subversive of popular liberty.

"We, therefore, urge the citizens of our entire country to rise unitedly at the polls in every State and elect men to make and administer our laws who will root out and make forever impossible these new forms of judicial tyranny and political pliancy, which now prevail in the service of corporate wealth."

This is temperate, but such appeals will accomplish nothing while the trades unions keep out of politics. It is well to call upon men to unite at the polls to turn out of office men who have shown themselves to be the puppets of moneyed oligarchy, well to call upon men to unite at the polls and throw off tyranny, but it is folly for the trades unions to call for this union at the polls while they themselves religiously refuse to organize for such united action. Let the trades unions set the example of rising unitedly at the polls, and their appeals for action at the polls will not pass unheeded. But to ask others to organize for united action at the polls, while they refuse to organize their own membership for such united action, is folly. They cannot with good grace ask others to do for them what they are not ready to do for themselves. If the labor unions want to see an organization of our people for political action at the polls, let them set the example, let them make the nucleus for a united and organized rising at the polls, not call upon others to make the nucleus that they should make themselves.

THIRTY years ago, when we bought Alaska from Russia, the fur seal herd of the Pribyloff Islands numbered 2,500,000 seals. To-day the herd is estimated at but 440,000 head, and is decreasing at the rate of 10 per cent. a year. So the utter extermination of this valuable fur animal is a matter of but a few years, if effectual steps are not taken for the protection of the herd. To this end the Washington Government asks a conference with Great Britain, the old regulations for the protection of the seals having proven ineffectual.

The killing of the seals is carried on on both land and at sea. On the Pribyloff Islands it is quite possible for the United States to control and regulate the killing so as to prevent the killing of breeding females, in fact to regulate the killing so as not to interfere with the natural increase of the herd. But in the deep sea it is impossible for the United States to regulate the killing. There not only Americans, but British and Japanese and Russian subjects go to hunt the seals. And it is this pelagic sealing that has been so disastrous to the herd. Seals have been taken, breeding females and males alike, without regard to the after effects. The results have been disastrous, not only because of the actual number of seals taken, but because the killing of cow seals has left, at times, numerous pups on the islands to die of starvation.

Of recent years the British Government has agreed with us to interdict the catching of breeding females on the high seas and to prohibit the use of fire arms in the catching so that mistakes in killing females for males might be minimized. But the young males and females are not readily distinguishable in the water, greed also tempts the seal fishers to step over the regulations made for the protection of the seals, and so despite all the regulations that have been agreed upon up to this time and the vigorous policing of the seas with numerous revenue vessels to see that such regulations are lived up to, the pelagic fishing has continued to be disastrous to the herd. And so our demand for another conference to which Lord Salisbury gave his adhesion, but now refuses to enter a conference to which Russia and Japan are parties. The truth is, that Great Britain whose interests are wholly in the deep sea catch, has ever refused to limit that fishing as it should be.

WE have ever felt a certain property interest in the seals that make their homes during the breeding season on the Pribyloff Islands, and it has grated to have our seals that go to sea killed and carried off by British sealers. It has seemed like poaching on our property, or at least like taking *our* seals when they wander away from home on their annual outing. There seemed to be only one way of protecting our seals, and that was by forbidding any one to capture them on the high seas. And the right to thus forbid we did, for a time, assert, holding that the Behring Sea, bounded in as it is by the chain of Aleutian Islands, was virtually a closed sea and our private property. And, holding this, we asserted our right to treat all foreign ships fishing for seals in such waters as poachers. We did treat some British sealers thus, capturing the boats, but the British Government peremptorily demanded that they be released, refused to recognize our exclusive right to Behring Sea and insisted upon treating it as an open sea, come what might. And Mr. Blaine, under the threat that British men-of-war would forcibly resist any attempt to capture British sealing vessels in Behring Sea, backed down. Thus it was that Behring Sea came to be recognized as an open sea, though we are not given to lay much stress on this not over-pleasing incident.

The only effectual way to protect the seals is to reassert our right to treat Behring sea as a closed sea, our private property. If we are not ready to do this we might as well have one wholesale slaughter of the herd of seals in the Pribyloff Islands, and thus, if the herd is to be exterminated, do it ourselves, and take the profits of such extermination in place of letting British sealers share it.

THE BUSINESS MEN'S MONETARY COMMISSION.

IT WILL be remembered that in January last a convention of several hundred delegates assembled in Indianapolis to consider ways and means of promoting the remodelling of our currency system so as to effect, with the least possible delay, the retirement of all paper money issued by the government, the substitution of bank notes and the creation of a bankers' monopoly over our currency. This was a very attractive programme for those bankers of a speculative turn of mind but the prospect of the regulation of our measure of value by a coterie of speculators, directing the management of our banks, was far from pleasing to our producing classes. And the regulation of our measure of value, and hence of prices, by the banks, is what the substitution of bank currency for national notes and the placing of the control over the volume of our currency in the hands of the banks would mean.

So the making of a feasible plan for the carrying out of such a programme so manifestly to the advantage of the speculative cliques who, through the control of the banks, could control our markets, but so greatly to the disadvantage of our producing classes was no very easy task. As our producing classes, not the speculative cliques, have the votes, the only way of carrying out such a programme, which involves the difficult task of inducing the producing classes to vote their own impoverishment, is to keep the great disadvantages to our producing classes from such a remodelling of our currency system from becoming manifest. It is folly to suppose our producing classes would take kindly to such a programme, namely the retirement of our national paper currency, the substitution of bank paper, and the regulation of our measure of value by the banks, if presented in all its nakedness. They do not care to have the prices for their products fixed by the banks, and so to get our producing classes to knowingly vote for such an end is quite out of the question. To hoodwink our producers of wealth is, then, the task of those speculative cliques aiming at the creation of a currency monopoly. And the preparation of a plan to successfully accomplish this was the difficult task before the self styled Business Men's Monetary Convention that assembled in January last.

That all the delegates to that convention aimed at such an end, namely the creation of a currency monopoly, and in such a way, namely the fooling of our producing classes, is, however, not to be supposed. Many of such delegates were themselves hoodwinked by those who aimed to hoodwink our producing classes. Such delegates, believers in gold monometallism, bent on remodelling our currency system on gold monometallic lines and honest in their purposes, were made the tools of those whose purposes were deeper. Other delegates, again, men of the stamp who finding their interests best promoted by serving others are quite content to let others do their thinking, mere sycophants of money, slavishly seconded the purposes and plans of the moving minds. It is upon such men that the speculative cliques count. Such men are the tools upon which said cliques must depend to carry out their schemes to enslave mankind. Such men they must bend to their purposes, such tools they must use for they have no better.

So the steps of the speculative cliques to the end of securing the control over the volume of our currency and so the power to regulate the length of our monetary yardstick so as to turn the profits earned by the industry of the many into the pockets of the few, must be taken with circumspection, so as to attract the least possible attention, or at least so as to divert attention from the true end in view. It has ever been so in the building up of the moneyed oligarchy of to-day. It is true of necessity. In no other way could the moneyed oligarchy accomplish its ends where the accomplishment of those ends is dependent upon the votes of the producing classes, the earnings of whose industry the moneyed

oligarchy aims to appropriate to itself. So we ever find this oligarchy driving at its ends by indirection, contenting itself with urging small steps to its end or opposing retrogressive steps openly, aiming at great steps only when they can be taken covertly.

The moneyed oligarchy of to-day has grown up since the war. Before the war there was an oligarchy, a slave holding oligarchy of the South, an oligarchy that is dwarfed in power for evil, dwarfed as a power for retrogression, alongside of the moneyed oligarchy of to-day. Both oligarchies laid a tribute on labor, both oligarchies rested on the assumed right of the few and powerful to appropriate the earnings of the many. And to deprive men engaged in the production of wealth of the surplus earnings of their labor, to leave them only enough to sustain life, is to make labor hopeless and listless, and the hopeless and listless laborer is not the same wealth producing power as the hopeful one stirred to energy by the knowledge that his own uplifting is measured only by his own energy and industry. Neither the lash of the whip or the sting of poverty can get the same amount of productive force out of men as the incentive held out by the opportunity to rise to a higher plane. The same amount of productive force is not in the slave, either the chattel slave or the slave to poverty, as is in the freeman, as free from the bondage of poverty as from the bondage of bodily slavery, and men cannot be free from poverty if the surplus earnings of their labor, that is, if their earnings over and above a bare sufficiency to sustain life, are taken from them. This is all that the old slaveholder could exact from his negro slaves, and this is what the task masters of to-day seek to exact from the slaves of poverty.

And so it is that the progress of the whole nation in material wealth is retarded to-day, even as the South was retarded in growth in the days of negro slavery. Men cannot be expected to throw greater energy or application into their toil if that greater effort accrues not to their own advantage but to the advantage of their task masters. It was so with the negro, drilled into sluggishness by slavery from which he has not yet recovered. It is so of the white slave of to-day, driven to despondency by grinding toil, and who as a result works headlessly and heartlessly, accomplishing much less, though working unremittently, than he could if, freed from the tribute laid upon him by the moneyed oligarchy of to-day, it were made possible for him to reap the full advantage of closer application to his work, and so, instead of brooding over his hopeless poverty, throw the resources of his brain, even more powerful than the power of his hand, into his labor. At once the task would grow easier because each man, obeying more and more the direction of his own brain, not waiting upon the direction of some other, would save misdirected energy; because the brain would be quickened to finding ways of lightening the tasks and increasing the product of the hand. So it is that the moneyed oligarchy of to-day, as the slave oligarchy before the war, retards the advancement of the nation.

The war ended in the overthrow of the Southern oligarchy built on negro slavery but it did not destroy oligarchy. It planted the seeds of a white slavery much more far reaching. It transplanted oligarchy from the plantations of the South to the financial centres of the North and East. While patriots were struggling to preserve the Union, while believers in the equality of man, in human liberty, were offering their lives for the overthrow of negro slavery, lovers of purse but not of country, worshippers of Mammon caring nothing for the uplifting of mankind, turned the nation's perils, the country's misfortunes, to their profit. The war cost money, and money had to be raised or the war for the preservation of the Union abandoned. To preserve the Union men were offering themselves freely as a sacrifice. But while men offered themselves on the battlefield the possessors of money tightened their purse strings. They declared that the country should pay them tribute or perish.

And to preserve the country patriots bowed in sadness to the demands of the new born moneyed oligarchy.

This oligarchy insisted that its interests should be held paramount to the interests of the soldiers on the battle fields, that the protection of money was more sacred than the protection of the soldiers' interests. They loaned money to the government only on condition that the government would pay them interest in money worth more than the money loaned, in money worth more than that paid to the other public creditors. Money good enough for the soldier who offered his life on the battle field was not good enough money for the bondholder who stayed at home. So it was that the would be purchasers of government bonds, controlling the Senate, refused authority for the issue of greenbacks until declaration was made that though such greenbacks should be good enough to pay the government for bonds they would not be good enough to pay the interest on the same bonds.

Thus it was that the \$450,000,000 of greenbacks authorized during the war were discredited before they were issued, and they soon depreciated until they were worth but 60 and 50 and 40 per cent. of their face in gold. This was not so with the first issues of \$60,000,000 of treasury notes which, not discredited by the government at the mandate of the moneyed interests, were never depreciated. But the greenbacks were discredited and depreciated so that bonds sold nominally at par were virtually sold at a great discount, a discount of 40 or 50 or in some instances of nearly 60 per cent., for the interest was made payable in coin worth a great premium over the greenbacks and the principal was finally made payable in the same appreciated gold, though payment was not so nominated in the bond. Thus it was that the men who loaned money to the nation did so only on condition that they would get back from twice to three times as much as they loaned and thus did moneyed oligarchy, profiting by legislation that made the government pay them two or three dollars for one, fasten their grasp upon our country.

It is said that the money lenders deserved this profit for the risk they took in loaning to the government at such a time, but whatever the risk it was no greater than that taken by the man who volunteered his life; money cannot be held as more sacred than human life, and the money good enough to pay the soldier for the risk he volunteered to take was certainly good enough to pay the bondholder. When volunteers failed the government, men were drafted into the army, but money was never drafted from the moneyed oligarchy for the support of the government. The increased war taxes were imposed so as to fall lightly on this oligarchy.

The moneyed interests taking advantage of the needs of those fighting for the country's life sought to lay tribute on those making sacrifices for the preservation of the nation and they succeeded. Money was exalted above men and the moneyed oligarchy took firm root.

The oligarchy, thus built in the hour of the country's need, when to refuse its demands was to disrupt the Union, has gone steadily forward with its encroachments. As we have said, it has moved by indirection, taking long steps to its ends of aggrandizement only when possible to take such steps covertly, contenting itself with taking short steps and in opposing retrogressive steps openly. Thus a long step was taken when silver was demonetized. It was taken covertly. Thus during the last campaign oligarchy contented itself with openly opposing the re-opening of our mints to free silver coinage. But the purposes of the moneyed oligarchy went much beyond what was openly avowed during that campaign. Only so much was avowed as it was politically expedient to avow. And only so much is avowed to-day. Only so much was avowed by the Indianapolis Monetary Convention of January last.

That convention contented itself with taking short steps in the direction of the creation of a currency monopoly and it did

not avow that the steps it urged had such end. To have done so would have condemned, in the public eye, the steps that it urged. So the convention contented itself with demanding the retirement of our greenbacks and the treasury notes of 1890 and the substitution of bank currency and urging upon Congress the appointment of a monetary commission to prepare plans for putting those demands into effect.

It was asserted that the remodelling of our currency system along such lines would not lead to contraction, that as greenbacks were retired bank notes would be issued to take their place. If so, the result would be suspension of gold payments by the banks and it is just in this that the speculative cliques would find their greatest profit. And naturally this is their end, an irredeemable bank currency over the volume of which they would have control, which control would enable them to regulate the length of our monetary yardstick without fail. Of course such purpose is not avowed, for it can well be imagined that our producing classes would look upon the plans of the moneyed oligarchy with anything but favor if it was candidly announced that the purpose of the retirement of our greenbacks and the substitution of bank paper, as urged by the Indianapolis convention, was to put the regulation of our measure of value in the hands of the speculative cliques and so enable them to fix prices for the products of labor. And it cannot be supposed that our producing classes would ever knowingly put it in the power of the speculative cliques to dictate prices. To do so would be to enable such speculative cliques to gather the earnings of labor by fixing prices at such a low level as to leave to the wealth producers barely sufficient to maintain life, it would be tantamount to handing to the speculative cliques the power to even appropriate the capital of producers by fixing prices so low as to leave no profit in production and so wreck industries that they might be bought in by the cliques at wreckage prices when such cliques could turn around and, by raising prices, dispose at a profit of properties thus bought at wreckage prices. And this is just what would be the result of giving the banks, or rather the speculative cliques behind the banks, the power to control the issue and volume of our currency, and thus, by regulating the volume of currency, regulate the value of money and raise or depress prices at will. Naturally the speculative cliques do not avow this to be their purpose, the delegates to the Indianapolis Monetary Convention did not avow it when they demanded the retirement of our greenbacks and the substitution of bank currency. But because they did not avow it makes it none the less their purpose.

This convention made up of delegates appointed by the various boards of trade and commercial bodies around the country assumed to represent the business interests of the country. It called itself the Business Men's Monetary Convention. But by business men we are to understand those who engage in the distribution, the purchase and sale of the products of other men's labor. If such men, not satisfied with the legitimate profits of the middleman, not content with the honest gain to be derived from finding a market for goods, in putting the products of producers in the hands of consumers, put such business to one side and make it their business to speculate in the products of other men's labor, make it their business to enrich themselves not by benefiting the community but by preying upon the fruits of other's labor, so much the stronger their claim to be regarded as business men. Producers of wealth, manufacturers, miners, least of all farmers, are not to be considered as business men. And such men were practically excluded from the Indianapolis Monetary Convention. That convention was made up largely of those who make it their business to get rich quick, whose business is not to produce wealth, but to gather wealth by despoiling the wealth producing classes of their accumulations. Naturally there was little regard in that convention for the interests of manufacturers, miners, or farmers. They were not to be considered as business men, looked upon almost intuitively as a class to be preyed upon

not protected. And the aim of the Indianapolis Monetary Convention was to promote a fiscal policy calculated to aid in the despoilment of such men.

As we have said, it was politic for that convention to go slow. Its demands were moderate, only the retirement of our national paper currency and the substitution of bank paper. The way of effecting this was left in doubt, the ultimate end aimed at equally so. To work out a feasible plan for effecting the steps demanded by that convention and calculated to go a long way toward taking the regulation of our measure of value away from the government and conferring such regulation upon the banks, the appointment of a monetary commission was demanded. First Congress was to be pressed to authorize the appointment of such a commission. Congress failing, the executive committee appointed by the Indianapolis Monetary Convention was to act on behalf of that convention and pick out a commission.

Mr. McKinley called upon Congress to authorize him to appoint such a commission; in calling for such authority he actually endorsed specifically the Indianapolis Monetary Convention representing not the producers of wealth but the speculative cliques. Thus Mr. McKinley showed himself the tool, we prefer to think the unwitting abettor of those who make it their business not to produce wealth but to accumulate riches by despoiling the wealth producers of the country of the earnings of their toil. Mr. Reed showed himself as one upon whom the moneyed oligarchy of to-day can rely to promote its ends by promptly directing the House of Representatives to respond to the President's request for the appointment of a monetary commission as demanded by the Indianapolis convention of business men—better named despoilers of business men or rather the tools of those who strive to systematically promote the despoilment of our producing classes through governmental policies. But the Senate, to its credit, refused to respond and so, Congress failing to authorize the President to appoint a monetary commission, we have a commission of eleven men picked out by the executive committee of the Indianapolis convention as directed by that convention.

The commission thus picked out now enters upon its labors. And what will this commission do? Of the eleven members six appear to be Republicans and five gold Democrats who voted for Mr. McKinley or Mr. Palmer. Moreover, some of the members, if not all, are of that school more or less imbued with the belief that the value of money has no relation to its volume but is given by the "intrinsic value," whatever that may be, of the material of which it is composed. And then these men have a certain sort of a vague notion that gold must be this material, for gold alone of all materials is of invariable value and hence an honest measure of values. True, the vague notion that gold is of stable value, unchanged by the quantity in circulation, a notion having no other foundation than the fact that a gold dollar is ever worth a hundred cents, that is, worth a hundred times the hundredth part of itself, is rudely shattered ever and anon; and the propounders of the absurd idea that all values are fixed by the law of supply and demand save that of gold, do not live up to it. Thus we have them admitting, even asserting, that the Klondike discoveries of gold may so increase the quantity of gold as to cheapen it as a measure of value and so raise prices. Yet we have them returning to the idea that the gold dollar is stable because it is worth one hundred cents. As well might one swear that a dishonest yardstick 18 honest inches long is an honest yardstick because it has 36 dishonest inches marked upon it. And so if when the dollar grows dearer we measure it by pennies that have grown dearer in exact proportion, if we measure a dishonest dollar, and a dollar is dishonest that defrauds creditors or robs debtors, if we measure such a dollar in equally dishonest pennies, which is just what we do, we will ever find that the dollar is honest, that it is of unchangeable value.

Now this is a vague notion professed but not believed by those who aim at controlling prices through securing the substi-

tution of bank notes for government paper and so regulating the volume of currency. The speculative cliques who aim at this well understand that the value of money is made by the supply of and demand for money, that when the supply is curtailed the value will rise and prices measured in money fall, unless, indeed, the demand for money is diminished proportionately, and that when the supply is expanded the value of money, that is its purchasing power, will fall and hence prices rise. And seeing this they see that he who controls the volume of currency controls prices and it is at this control that the speculative cliques aim. Such control would be to the speculator a tool of incalculable value.

If the members of the monetary commission see this and merely profess the belief that the volume of money has no influence upon the value of money as a pretext to cover the purpose aimed at by the speculative cliques, we know what to anticipate from that commission. Its work will be to find a plan for conferring upon the speculative cliques the control over the volume of our currency and hence the regulation of our measure of value which carries with it the power to raise or depress prices at will—a plan the true purpose of which may be so hidden as to stand a show of acceptance.

But if there are men on the commission, and we believe there are, honestly imbued with the notion that gold is of invariable value and hence resolved on fixing our monetary system firmly upon the gold basis, the purpose of the commission will be very different and yet the work much the same, the speculative cliques managing to make of the honest gold monometallists on the commission unwitting but effective tools. Thus it is that we find honest gold men resolved on remodelling our currency on the gold basis firmly convinced that the only way to do so is to retire the issues of national paper currency and substitute bank paper. And this is the first step towards the putting of the control over our currency in the hands of the speculative cliques. Moreover it would be a much more rapid and effective step than might at first glance be supposed, for it would promptly result in the suspension of specie payments. And then bank currency, the value of which would be regulated by its volume, would become our measure of value, and the banks, the sole regulators of prices, in position to fix prices that the producers of wealth would have to accept for their products. And with this power the speculative cliques directing the policy of the banks could strip the industrious of the earnings of their labor and thus gather to themselves, without fail, the wealth of the country. To vest the speculative cliques with such power will be the witting or unwitting work of the monetary commission.

By those who cling to the notion that gold is invariable in value, not amenable to the law of supply and demand, and hence the value of money, based upon gold, unaffected by changes in the volume of money, it is asserted that credit, bank credits, make the basis upon which 90 per cent. of the country's business is transacted. But what makes the basis of this bank credit? Legal tender money, nothing else. Contract this basis and the banks must contract their credits, contract the legal tender money and the credit money based thereon must be contracted, increase the legal tender money at the command of the banks and they can increase their credits. And to increase these credits is to increase prices, to curtail these credits to depress prices.

The reason for this, and hence of the intimate relation of the volume of money and credits to prices is very clear. Prices of commodities are regulated by the law of supply and demand. To decrease the demand is to depress prices, to increase the demand is calculated to raise prices. This needs no argument. Every man who buys and sells knows it to be a fact. And this demand is made by the volume of money and credits, primarily by the volume of money, for the volume of credits is dependent upon the volume of money. Without money or credit men cannot buy, cannot make an effective demand for commodities; so

when the banks are constrained to curtail their loans the demand for the products of labor slackens, and as the demand slackens prices fall. We have seen this again and again, we have seen it in the last two weeks, the banks being constrained by the depletion of their reserves, by a growing scarcity of legal tender money available for redemptions, to curtail their loans. And when the banks refuse to increase, but rather decrease their accommodations, the demand for products must fall off and prices must decline. When, on the other hand, the volume of money is increased and the banks, finding a broader basis for credits, increase their loans, prices will rise, for the demand for products will increase with men's ability to pay for them. So it is that prices are regulated by the volume of currency, so it is that he who controls the volume of currency can control prices.

No one sees this more clearly than the speculative cliques. And whether the members of the monetary commission see it or not makes, as we have said, little difference, for the speculative cliques can count upon driving such commissioners as unthinking and unwitting servitors if they will not make of themselves willing tools. And thus the so called Business Men's Monetary Commission will serve the ends of moneyed oligarchy. But it does not follow that our producing classes will give heed to the recommendations of a commission organized not to protect their interests, but to promote the ends of those bent on profiting by preying upon such producing classes, by depriving them of the fruits of their toil. We fancy that such plan as the Monetary Commission will evolve will not meet with a flattering reception, that the work of the commission will come to naught.

GOLD IMPORTS, WHY AND WHEREFORE.

THE boom in stock exchange prices that carried up leading railroad shares during the late spring and summer months by an average of from 30 to 40 per cent., culminated early in September. Since then the market has hung fire, during the past two weeks sagged very materially, and now gold must be imported, and imported in large volume, or the stock market will collapse. This we have foreseen for weeks and pointed out time and again.

The sagging off in prices for stock exchange securities, to say nothing of commodities, should occasion no surprise. A further decline in prices, a squeezing out of the appreciation in stock values that came with the boom of last summer, is not only possible, but inevitable, if gold is not imported, and at once, in great volume. Why this should be so and why prices should now sag, is quite evident. The stock boom, and it is the only sort of boom that there has been, was facilitated, indeed made possible, by the readiness and ability of the New York banks to make loans on stock exchange securities. If the banks had not extended accommodation to brokers on easy terms, such brokers could not have bought the stocks thrown on our markets by European holders, and an advance in prices would have been impossible. But the ability and readiness of the New York banks to further extend accommodation in this line is about exhausted. Yet, loaded up with loans upon stock exchange securities, they dare not refuse further accommodation, knowing that to do so would lead to a break in prices and a depreciation in the market value of the stocks they hold as securities for loans. So the banks are in a dilemma, for their cash balances have been drawn down and their reserves are approaching that point at which the imperial mandate of the law forbids the extension of accommodation.

Therefore, the New York banks look for gold imports as a means of building up their cash resources and keeping their reserves above the minimum legal limit of 25 per cent. of their deposits below which they cannot permit their reserves to fall

and continue to make loans. To enable them to make further advances to stock brokers and bankers, and so bolster up stock exchange prices, gold imports are necessary. And two of the banks have set about bringing gold imports about, have brought gold from abroad though its bringing has entailed loss. Both the banks concerned are engaged in the exchange business, that is, buy and sell drafts on London, but it is not their habit to either export or import gold. They leave that to the exchange bankers. But in this instance they wanted gold, they bought gold abroad and imported it direct, though such importations were made at a loss.

Such importations were, as exchange operations, a losing business to the banks, for if the banks had, in the course of their exchange business, accumulated credits in London, they could have drawn drafts against such credits and sold such drafts in New York for a greater sum than it was possible for them to realize on such credits by drawing them from London as gold. But the banks did not want to convert their London credits into bank money in New York, they wanted gold eagles and so they imported gold eagles, the City National Bank \$1,500,000 and the Hanover Bank, \$1,000,000—imported this gold although they could have sold drafts against the gold imported and saved about \$3,000 on each million dollars of gold imported.

So it is apparent that the banks wanted gold so badly that they were willing to import it at a loss. The banks made diplomatic denial of this, but their denial did not gain credence. The *New York Times* strove, indeed, to give the denial of the banks credence, by asserting that the banks are not engaged in business for the fun of it, but for profit, and that it is absurd to suppose they would import gold at a loss. That the managers of these banks did not engage "in such business for their health" is undoubtedly true, but it is equally true that they may have had, no doubt did have, reasons that made it quite worth while for them to buy gold eagles abroad and import gold at a loss. They no doubt calculated that that gold would be worth more to them than the loss made in importing it, that to have such gold in their vaults at a needed hour would amply recompense them for the loss entailed in importation.

And what inclined them to the belief that it would be worth while to import gold at a loss? The banks are not given to announcing their needs and no one can authoritatively speak for the banks concerned, but what could have been the reason save that gold imports were needed to bolster up the stock market, save that the banks deemed they would need this strengthening of their cash resources in order to extend further accommodation to stock brokers absolutely needed in order to prevent collapse?

This would have constituted an all-sufficient reason. But why is it that the stock brokers, especially the large brokers and bankers with foreign connections, should be in constant need of further accommodation and the banks obliged to extend it under pain of forcing a serious break in stock exchange prices which they do not care to face? It is, because foreign holders of our securities are returning such securities for sale on our markets, and such offerings must be taken off the market, or, under the pressure to sell, prices must shrink, which shrinkage would be disastrous to the brokers who have been engaged in booming the stock market. And to enable the speculators to take up such offerings of foreigners and hold the market, the banks must extend accommodation. Therefore so long as such offerings continue to be made our brokers must have further bank accommodation in order to support prices, and our banks must give that accommodation under pain of forcing a collapse in the stock market and in the value of those securities which they have taken as collateral for loans. And such offerings have been made for weeks and still continue to be made without show of abatement.

Such offerings did not suffice to check the boom in prices for so long as the banks were ready to loan freely on such stock

securities brokers had no difficulty in absorbing such offerings. But this expansion of loans to stock speculators in order to enable them to purchase the offerings of our securities made so freely by foreigners could not go on forever. By the sale of such securities the London bankers gathered a credit in New York with which to pay for the tremendous excess of our exports over imports, an excess so large as to more than offset the interest charges on our foreign debt, the expenses of Americans abroad, and freights earned from our importers by foreign ship owners, charges that are ever accumulating against our people, unrecorded in our trade returns but ever at the hand of the London bankers to set off against a merchandise trade balance favorable to the United States. But, as we have said, these charges are not sufficient, as great as they are, to offset the unparalleled merchandise balance in our favor that is so rapidly being built up. So if it were not for the shipping of securities to our markets and the building up of a credit in favor of Europe by their sale large gold imports would be inevitable.

But Europe continues to ship back to us American railroad securities placed abroad in times past. As a result a credit is built up in New York by the sale of such securities, in favor of Europe and is made available for the payment of the large excess of grain and cotton exports which it would be impossible for Europe to pay for in any other way, save by exporting gold. But the credit thus made available belongs to the producers of grain and cotton and cannot be expected to remain in New York.

The New York banks make the basis of this credit by extending loans to the stock speculators to enable them to take up the securities sold by foreigners, the brokers use the credit so granted to pay the agents of the European bankers, selling stocks and buying grain and cotton, for the stocks sold, who in turn deposit the proceeds in the New York banks. Thus the credits granted to the stock brokers are passed to the account of the agents of the European bankers selling stocks and buying grain. But the credits are not extinguished as they would soon be if spent in New York. The credits thus gathered belong to growers of grain and cotton and on such credits the agents of the foreign traders and purchasers of our produce have depended for making their payments. They have drawn on such credits in payment for the grain and cotton bought. So it is that the New York banks that have extended credits to stock speculators to enable them to purchase the securities thrown on our markets by foreigners have been called upon to ultimately redeem those credits by the shipping of currency to the country.

And this has made a serious drain on their resources, a drain which was not felt in full force at once, for the moneys due the farmers were needed to clean up back debts, but which has been most rapid during the past few weeks. As a result, the reserves of the New York banks have been so depleted that the banks have felt called upon to curtail their loans. And the inevitable result of this has been to force those who engineered the late boom in stocks, with the help of the banks, to withdraw their support from the market. And stock continuing to be offered by foreigners, prices have sagged.

Now, the New York banks are forbidden to make new loans or discounts when their cash reserves do not equal 25 per cent. of their deposits. And this limit is being approached. Therefore, one of three things must happen. The banks must curtail their loans and so endeavor to build up their reserves, they must build up their resources by importing gold, whatever such importation may cost, or they must break the law. At different times the New York banks have done all of these things. Now to call in their loans and refuse to extend further accommodation to stock brokers would force such brokers to throw their holdings on the market and at the same time render them powerless to take off the market the securities offered by foreigners and pressing for sale. The inevitable result would be a shrinkage in prices, the extent of which shrinkage can only be measured by the curtail-

ment of loans on the part of the banks. If that curtailment should be severe the fall in prices would be severe, if carried on far enough would result in panic, and a general collapse of values.

Moreover, as merchants and manufacturers would feel a contraction of loans made by the banks, perhaps to an even greater degree than the stock brokers, there would come a general sacrifice of commodities and decline in prices. And such contraction must act, as it ever has, as a double edged sword upon the banks. Contraction of credits by the banks ever breeds a withdrawal of deposits and for two reasons. First, borrowers of money unable to get accommodation at the banks must look to individuals with deposits in the banks to give the accommodation the banks refuse. If such accommodation is sought in vain a sacrifice sale of stock must be made, and the purchasers must in great part be those with money in bank for they alone are likely to be able to command the means of payment. So deposits in the banks must be drawn upon when the banks curtail accommodation, not only to the amount required to pay the loans called by the banks, but by the amount of assistance required by those refused by the banks but fortunate enough to find assistance outside. And second, falling prices ever breed distrust and fear and lead to the withdrawal of money from the banks for purposes of hoarding.

So for the banks to seek to build up their reserves by curtailing their loans is very likely to meet with poor success. At best, such a course must lead to serious losses both to customers and banks; it ever has done so and not unfrequently brought the banks to the verge of suspension, indeed, forced them to virtual suspension which they have striven to hide by a breaking of the law and the issue of Clearing House Certificates in lieu of money.

From contemplation of this unpleasant prospect of loan contraction the banks may turn to the alternative of importing gold. They did this in 1893 and again last year. Two banks, as we have seen, have already resorted to it this year. But the \$2,500,000 of gold already imported is a mere drop in the bucket. Much more must be imported to keep the banks in position to freely extend loans to stock brokers and so bolster up stock exchange securities. But to import gold under present conditions costs money. It can be imported, of course, so long as the banks are able and willing to pay the price asked for it. But how long the banks may be willing, if willing at all, to borrow gold to enable our stock speculators to buy back European holdings and to keep up prices is a question. And then there is a limit to borrowing, though there is practically no limit to the ability of Europe to throw securities on our market, the taking up of which makes the occasion for borrowing. So the occasion for borrowing may be said to be limitless, at the option of the European holders of our securities, the ability of our banks to borrow, far from it. Then, too, in order to profit by loaning gold that must be bought or borrowed the banks must get high interest rates and high interest rates making it more expensive to carry stocks, must lead to realizing sales and the forcing down of prices.

So the success of an effort to bolster up the stock market by purchasing gold abroad and importing it is far from assured. It is said, indeed, that Europe has about returned to us all of the American securities held abroad. But there is absolutely no warrant for this assertion. It may be true that London has sold American securities to the par value of £20,000,000 or \$100,000,000 since the first of July, securities of a market value of perhaps \$60,000,000. But Europe can ship us our securities at the rate of \$200,000,000 a year, and keep it up uninterruptedly for a quarter of a century, for there is little doubt that our indebtedness to Europe amounts to rather over than under \$5,000,000,000.

It is asked how do we know it? Candidly, we don't know it, but there is strong circumstantial evidence that we do owe such a sum, no good evidence that we do not. To begin with we incurred a foreign indebtedness during the war and prior to 1869 of \$1,500,000,000. Of this there is no manner of doubt for the ownership of a goodly part of this debt could be directly traced

to foreign holders. It was so traced and estimated by Mr. David A. Wells, as special commissioner of revenue, after painstaking investigations. And since 1869 our foreign trade has not piled up the means of paying this debt. True, large favorable merchandise trade balances have been built up but not more than sufficient, together with exports of gold and silver, to cover the expenses of Americans abroad and the freights earned from our importers by foreign ship owners and paid by our people, thus leaving no provision for the payment of interest let alone the principal of the debt. And add interest at 5 per cent. to the debt of \$1,500,000,000 in 1869, reinvested annually as falling due and by 1897 we have the debt very considerably above \$5,000,000,000. Then as corroborative proof of the existence of this debt we have the fact that for several years we have been building up a merchandise balance in our favor at the rate of nearly \$200,000,000 a year, besides exporting enough gold and silver to meet the foreign indebtedness incurred on account of freights earned from our importers by foreign ship owners as well as the expenses of Americans abroad. And for this \$200,000,000 we have received nothing tangible, no gold, no silver, no produce. If it has not gone to pay interest charges, where has it gone? And if it has so gone, it represents on a 4 per cent. basis a debt of \$5,000,000,000.

It is indeed suggested that it has gone to pay for securities returned. But this is hardly an admissible supposition, for England, the greatest creditor nation of the world, and our greatest creditor, has been steadily adding to the indebtedness of the rest of the world to her, year after year. This is proven by the fact that year after year there has been a larger excess of imports of merchandise over exports into Great Britain that must have been settled by interest charges. And this is striking evidence that the creditor classes of Great Britain have not used the whole of their income accruing year after year but have re-invested part of it, increasing the indebtedness of the rest of the world to them, until last year England was in position to draw £139,043,985 from the rest of the world as the return on the foreign investments of her people, this being the excess of imports of merchandise, gold and silver over exports. Now it might be urged with some justice that this sum represented, in part, payments on account of principal if it was not for the fact that England drew upon the outside world in this way for £145,000,000 in 1895 for £135,000,000 in 1894 for £131,000,000 in 1893 for £135,000,000 in 1892 for £129,000,000 in 1891, and for gradually lessening amounts for year back after year. It is clear that if the principal was being reduced the annual return would be diminished. The fact that the annual return is increasing proves that the principal of the debt is being added to.

For further light on this subject of our foreign debt we must refer the inquiring reader to a pamphlet on "Our Foreign Debt" which we published a year or more ago.

So, all things considered, there is no assurance that the New York banks can make their path smooth sailing by borrowing and importing gold. And the third alternative before them, the breaking of the law as they have done in the past, and the issue of Clearing House Certificates, issued against deposits of bills receivable and counted as part of the legal reserve, in lieu of legal tender money, is hardly more pleasing.

The disagreeable truth is that we are in financial bondage to the moneyed lords of Europe, put there by our adherence to the gold standard, and while we adhere to that, the money lords' standard, we will never get out.

Unless our children have more patience and courage than saved this country from slavery, republican institutions will go down before moneyed corporations. Rich men die, but banks and corporations are immortal. They are never afflicted with disease. In the long run they are bound to win with legislation.—Wendell Phillips.

BOOK REVIEWS.

JAMES CLARENCE MANGAN. His selected Poems. With a Study by Louise Imogen Guiney. Boston: Lamson, Wolfe & Co. \$1.50.

The fugitive poetry of the last three centuries includes many a gem worthy of the greatest names. Much of the finest work of our own generation has been done by obscure and anonymous writers. Some day there will be a grand sifting of the poets on whom the text-books have conferred a greatness we have taken on trust, not having read them, or distrusting our adverse judgment when we have. Many usurpers will be deposed from their thrones, and among the neglected sons of genius who will reign in their stead James Clarence Mangan will assuredly be one of the most welcomed. Only two of the standard biographical works have anything to say about him, and they are recent issues, while he has been dead forty-eight years. Of himself there is little to tell, and it is a tale of unutterable woe. He was born in 1803, in Dublin, weak of physique and spirit, doomed at fifteen to work from five in the morning till eleven at night for the support of his parents and sisters, and this lasted for seven long years. He met with nothing but unkindness from all he knew, which, with his natural tendency to "loneliness, poetry, and self-analysis," led to either opium or whiskey drinking, probably both, and through these to the dolefullest imaginable existence. When Charles Gavan Duffy started *The Nation* and gathered round him that brilliant galaxy of Young Ireland patriots, Mangan sent in some casual verses which induced Duffy, John Mitchel, and a few kindred souls to fish the poet out of his purgatorial obscurity. He was appointed assistant in the Dublin University Library, but the time came when he could hold the place no longer. Then he drifted ghostlike through the slums of Dublin, never known to wear but the same rusty brown cloak, eating and sleeping none knew how or where, a self-doomed outcast. One day a cholera patient was carted into Meath Hospital from the gutter, emaciated and at his last gasp. As soon as the doctor recognized him, too late to save him, a famous artist was sent for and arrived only to take the sketch of the beautiful head of a corpse, the only portrait ever taken of Mangan.

Yet of this poor pariah Mitchel could say that he never knew a cultivated Irishman who did not prize Mangan "above all the poets that their island of song ever nursed," and Gavan Duffy—than whom no austerer judge of poetic merit can be named—has put on record that "Mangan has not, and perhaps never had, any rival in mastery of the metrical and rhythmical resources of the English language." Miss Guiney revises and extends, in this essay, the article she wrote on Mangan in the *Atlantic Monthly* a few years ago. There are many things to which exception may be taken, in her judgments, the patronizing air that irritates, and the overgorgeous wordiness of it all, but she has done excellent service in introducing Mangan to American readers, and in this she has been ably backed by the publishers, who have produced a model book in every respect but one. It seems an unnecessary refinement of cruelty to the poor poet's shade to enrich this volume of his verses with more gold on its back than ever got into the pockets of his shabby breeches.

He wrote in all some two thousand pieces, sprinkled over a wide field of magazines and papers. It was his fad to be either anonymous, or use so great a variety of pseudonyms as to amount to the same thing. He was a patriot rebel, with the pen in his hand, but would not mix with his fellow contributors at the weekly supper of *The Nation*. Probably he never felt the glow of political ardor, nor understood the practical side of the fight. He rendered his brilliant service in the way of putting into exquisite modern speech, which thrilled the least educated equally with the cultured, the ancient national ballads. He professed to be a translator from a number of languages, Oriental included, to which freak he owed nine-tenths of his obscurity. He did translate from the German, and perhaps from other tongues, but the finest pieces are those which embody his original gifts, such as Omar Khayyam owes most of his charm to Fitzgerald. Duffy's careful phrase hits the mark better than Mitchel's. Mangan was a sweet singer rather than a strong poet. He oozed music from every pore. There is melody in every word, flowing and tripping like the trill of a fairy waterfall. There can be no doubt that Edgar Poe got more from Mangan than he ever cared to tell, more than he got from Pike and Mrs. Browning. Take his characteristic use of repetitions, as in "The Raven," and consider

it in the light of the fact that Mangan's poem, "The Barmecides," which pretends to be from the Arabic, of which we give a couple of stanzas, was in print in 1839, six years before the "The Raven" appeared.

My eyes are filmed, my beard is grey,
I am bowed with the weight of years;
I would I were stretched in my bed of clay
With my long lost youth's compeers!
For back to the Past, though the thought brings woe,
My memory ever glides—
To the old, old time, long, long ago,
To the Time of the Barmecides,
To the old, old time, long, long ago,
The Time of the Barmecides.

Then youth was mine, and a fierce wild will,
And an iron arm in war,
And a fleet foot high up on Ishkar's hill,
When the watch-lights glimmered afar,
And a barb as fiery as any I know
That Kurd or Bedouin rides.
Ere my friends lay low, long, long ago,
In the Time of the Barmecides,
Ere my friends lay low, long, long ago,
In the Time of the Barmecides.

Next to his natural note of deep melancholy the fitful flame of poetical patriotism is the most striking characteristic of Mangan's gentle Muse. His finest, or at least the favorite poem with his countrymen, is that known as "Dark Rosaleen," "the Black little Rose, *i. e.*, Erin," is his annotation. The original is a prose ballad in English, done by a contemporary of Shakespeare, an unknown Irish minstrel, who expresses his fervent love for his native isle under cover of his song to his dear girl with the black locks. Again note the refrain that reminds us of Poe, so like Mangan in frailties and sad ending.

O my Dark Rosaleen,
Do not sigh, do not weep!
The priests are on the ocean green,
They march along the deep.
There's wine from the royal Pope
Upon the ocean green,
And Spanish ale shall give you hope,
My Dark Rosaleen!
My own Rosaleen!
Shall glad your heart, shall give you hope,
Shall give you health, and help, and hope,
My Dark Rosaleen!

* * * * *
Woe and pain, pain and woe,
Are my lot, night and noon,
To see your bright face clouded so,
Like to the mournful moon.
But yet will I rear your throne
Again in golden sheen;
'Tis you shall reign, shall reign alone,
My Dark Rosaleen!
My own Rosaleen!
'Tis you shall have the golden throne,
'Tis you shall reign, and reign alone!
My Dark Rosaleen!

We have noticed Mangan's gloom. Let him deliver his soul of it in these most musical, most melancholy stanzas to himself, "The Nameless One."

Roll forth, my song, like the rushing river
That sweeps along to the mighty sea;
God will inspire me while I deliver
My soul of thee!
Tell thou the world, when my bones lie whitening,
Amid the last homes of youth and eld,
That once there was one in whose veins ran lightning
No eye beheld.
Tell how his boyhood was one drear night-hour
How shone for him through his grief and gloom,
No star of all heaven sends to light our
Path to the tomb.

* * * * *
And tell how, trampled, derided, hated,
And worn by weakness, disease and wrong,
He fled for shelter to God, who mated
His soul with song.
Go on to tell how with genius wasted,
Betrayed in friendship, befooled in love,
With spirit shipwrecked, and young hope blasted
He still, still strove;

* * * * *
(But) he fell far through that pit abysmal,
The gulf and grave of Maginn and Burns,
And pawned his soul for the devil's dismal
Stock of returns.
* * *

And tell how now, amid wreck and sorrow,
And want, and sickness, and houseless nights,
He bides in calmness the silent morrow
That no ray lights.

Him grant a grave to, ye pitying noble,
Deep in your bosoms: there let him dwell!
He, too, had tears for all souls in trouble
Here, and in hell.

UPLAND PASTURES. By Adeline Knapp.

ON GOING TO CHURCH. By George Bernard Shaw. Both volumes "Done into print at the Roycroft Printing Shop in East Aurora, New York."

The art-craft of fine book-making has been enjoying a grand revival in recent years. We owe more to the printer than to the artist and musician; we know that his is "the art preservative of all arts," yet our appreciation of his influence falls far below his due. It is not necessary to affect familiarity with the technical language of the craft, nor to pose as connoisseurs, who collect books at fancy prices with every conceivable object but that of reading them. A well made book is a true work of art and a thing of beauty whether its cost is a dime or a small fortune. There are common circulars and business cards now produced at commercial prices which are as pleasurable to look upon as many a picture, and afford as high an order of pleasure as a fine piece of architecture. The false standard of taste which fancies plain lines are ugly and curly ones beautiful is responsible for the thousand atrocities in book making which cater to the class who prefer to pay dearly for showy but unnecessary ornamentation. Our Christmas counters are a sad commentary on the progress of taste. Every lawless extravagance of decoration, in form, color and style, is spread over the average gift book, inside and out, until the very last thing that strikes one is that it was made to be read. The book lover has to receive his share of these afflictions but he deposits them safely out of sight, which flatters the guileless givers while sparing his eyes the pain of enduring shiny pages that dazzle, fancy type that confuses and wastes time, excessive margins that add uselessly to the weight and bulk, and gaudy covers that are an abomination.

There is deeper significance in the ebb tide of fashion back to the past than many think. When the early printers set to work on a book, their prime object was to honor the precious contents with workmanship which should ensure their being read with the utmost ease and pleasure, and for the longest time. Honest paper, honest ink, honest labor and common sense rules of taste and method conspired to produce those masterpieces of art-craft which are as fresh to-day as when they left the press three centuries ago. The changed conditions of our time may be a passable apology for the deluge of downright execrable stuff turned out in the book business, but there is as much cause for shame in the degradation of taste perpetrated in the name of art progress. The old printers may, happily, have been lacking in the superfine culture of our academies and institutes, but they possessed the instinctive perception of the beauty in simplicity unadorned. They knew that perfection lies in the adaptation of graceful forms to practical ends. They designed their letters so that each should have its own distinctive character, taking no liberties with the lines for the sake of mere flourish, and to save the reader's attention being diverted from the subject matter by defects of any sort they printed these clear cut types in dead black ink deeply into paper rough enough to be readable at any angle of sight. Not by any means is the turn back to this good craftsmanship of the old time a mere whim of fashion. It signifies a growing discontent with the sham culture that has been foisted on us, as much as anything for the sake of providing easy berths for pretentious shirkers of honest work. The revival of old style printing has had, still has, its overdoers. Superficialists have caricatured its meaning and methods as they do those of every other revival. But here and there we have found calm enthusiasts at work these twenty-five years past, some devoting their means and leisure to this old art-craft in their private printing shops as a hobby; others in out-of-the-way towns and villages, one in a famous university city, who have managed to work their hand presses and old style processes to commercial success. The Kelenscott press of the late poet, William Morris, now discontinued, is scarcely a fair example as he worked it as his high-art hobby and its output fetched fancy prices, but his influence had its share in popularizing the broad return to true ideals and beautiful workmanship in book making.

The two books under review invite attention, first as welcome evidence that a genuine effort is being made by Young America

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Please mention The American.

to rival the Old World artist-printer in his highest achievements. Where perfection is, imitation cannot rightly be dismissed as slavish. There have been many so-called antique specimens of printing turned out which possess no character. Mr. Elbert Hubbard, the producer of these two volumes, is a practical printer, with literary and artistic tastes, who devotes his Roycroft Printing Shop, in East Aurora, far away up the State of New York, to the missionary cause of ideal book making. It is good that there should be one temple sacred to the rites of the ancient mystery, one bit of the old leaven to raise the mass of machine-made book stuff. That the presses and binderies of commerce can turn out admirable work is beyond dispute, but they cannot impart the subtle charm peculiar to the book which owes its perfections to the loving care of a craftsmanship which watches every touch with the deft fondness of a mother for her child. The Roycroft shop is but a young mother as yet, whose offspring shows signs of overcare here and oversight there in little things, but sound matronly judgment comes with experience.

Upland Pastures are short "out-door essays dealing with the beautiful things that the spring and summer bring," and very charming essays they are, among the best of their kind, full of prettily conveyed instructions on common objects of the field and roadside, with veins of graceful fancy and wise reflection running throughout. The daintiness of the old-face type and, apparently, hand-made paper is abundantly enhanced by the literary treasure they carry. Here and there are flowers, painted cleverly by hand, creeping up the pages and through the print, with many quaint tailpiece devices in outline. The essays begin with illuminated initials, some the length of the page, elaborately colored and gilt. It will not be expected that these approach the brilliance of the old vellums, but in their degree they keep up the antique flavor, as grateful in its way as the bouquet of rare vintages. Both volumes have gray paper covers, stiff boards, severely chaste and goodly to see.

Mr. Shaw's cynical, suggestive discourse on church-going as a wholesome substitute for spirituous dram drinking is also worth reading and keeping for its own sake. He is a well known London Socialist and Radical, also a strict vegetarian and abstainer from intoxicants, whose artistic soul revolts against the pernicious custom of desecrating cathedrals and ornate churches by holding services in them. He demands that they be kept in silence for the pious contemplation of such as himself, who perish for "spiritual recreation" which art in its highest alone can give. Common folks get theirs in vulgar meats and drinks. The whimsicality of the essay offsets its extravagance and too obvious egotism. Except the red emblem of the Roycroft Printing Shop on the title page this book is entirely in black ink and therefore a thing of unblemished beauty. The English city is Newcastle, not New Castle, "symptom" is a symptom of regrettable carelessness, "artist's" on p. 26 should be "artist," and "ear-ly" is rather a bad break for a turnover.

ABOUT BOOKS AND WRITERS.

That the English speaking people still take their pleasure sadly is perfectly true if novel reading is to be reckoned among pleasures. In Dicken's time, and back to Marryatt, Lever, Lover, Sterne, Smollett and Fielding, the reader read for recreation and got a healthy laugh in every page or two. And our grandfathers did not need a laugh half as much as we do. The novel of to-day deliberately sets itself to cap the worries of life with the woes of imaginary cranks, everlastingly bent on getting into avoidable troubles, moral and mental, and then unloading their melancholy upon us. A dismal pass we have come to, indeed, if the cheeriest solace in our own troubles is this revelling in the fancied torments of puppets possibly a few degrees stupider than ourselves.

The clamor for more money, taxpayers' money, to spread abroad among the benighted suburbanites the blessed privileges of free libraries is doubtless a very noble manifestation of cheap philanthropy, but when the clamorers reflect that seventy-five in every hundred of the young men and women who use the libraries gorge themselves on fiction—and such fiction—perhaps they may perceive there are two sides to even this pretty looking question. Are we the wise friends of posterity, or only its fool friends, or are we the witless enemies of its true interests, when we thus allure the mind of youth from worthier reading by thrusting before it this mass of story-stuff, so tempting, so mixed, and so cheap? Is it good to surfeit youngsters with cake lest they should develop a craze for plain bread?

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Please mention The American.

More fun is to be got out of dictionary reading than seems likely. There is genius of the most brilliant order in the way some of them have of laboriously telling all you don't need to know, while carefully keeping dark the points on which you want light. The Century Cyclopedia of Names is a wonderful compilation, and its explanations still more so. From it we can learn how names should be pronounced, and it is a pleasure to borrow the following examples, *pro bono publico*. George Eliot was Mrs. Cross, which is pronounced Kros. Jude is Jod, with two dots over the vowel. Gay is Ga, (we need not give the accent marks), Beds is Bedz, Buzfuz is buzfuz, Busybody is bizibodi, Jones is jonz, Robinson is robin-son, Smith is smith, Barbox Brothers is barboks bruTHerz, Penn is pen, and so on. It is all so instructive, ingenious, and novel. But it is sadly wrong to make the capital A in Eugene Aram sound like the a in fate, and Rhoda Broughton should not sound like the ow in how, but like aw in law; nor are there any such places in England as South Hampton, or New Castle, or Holy Head. Of course, such a word as Bibliotheque is too simple to call for any aid to pronunciation, so it does not get it.

Gabriel d'Annunzio sounds much too celestial for the name of one of the most degraded new writers of fiction that have won an unenviable notoriety. Whether Gabriel was the archangel of the Annunciation or not is of even less consequence than the discovery that Mr. d'Annunzio's real name is Rapagnetta, which has a noble air about it, until we learn that it is only Italian for "little turnip." Here is a chance for re-classifying the soiled stories recently in such demand. Suppose we rake all the erotic trash into one capacious mud-scow and let it drift down stream under the fragrant title, "The Misfire Shoots of the Little Turnip School."

Where should the line be drawn, if drawn, and who should draw it, in a case like this? The Boston Public Library has given offence to a number of persons, described as anarchists, by refusing to allow them unrestricted access to the writings of the French and German school of socialists as typified by Henri Rochefort and his sympathizers. *La Lanterne* is on the *index expurgatorius* of the library, as are also the more extreme of the German newspapers and magazines treating on anarchy and socialism. Louise Michel also comes under the head of things forbidden.

Hall Caine means to get right close into the good graces of Americans, if this transparent sort of coquetry can win them. He is telling how he fixed on the names of the hero and heroine of the "Christian," knowing that the world is pining to learn how genius finds such wonderful names. He obtained them from the United States, where the bulk of his customers dwell. England feels a terrible pang of insignificance in consequence.

"John Storm," Mr. Caine says, "was frequent in a churchyard which I visited, but what clinched my selection of it was the curious fact that on the evening of the day on which I had visited that churchyard, and while I was actually debating in my mind on its suitability, I was helped into my carriage by a very pleasant-looking young man, whose appearance so pleased me that I spoke to him. In the end I said: 'Might I have the pleasure of knowing your name?' 'John Storm,' he said. What resistance was possible to me after that? As to Glory. I was driving out with Mr. Appleton, my American publisher, and we were discussing female names, and I confessed myself at a loss for a name which would embody my ideal of my heroine, when my eye caught a poster advertisement, on which was the one word 'Gloria,' in huge letters—the advertisement, I believe, of a brand of blacking. 'I have it,' I cried with an excitement which evidently surprised Mr. Appleton. 'Glory is the name. Glory is her name.' Who but a Caine could have brought literary brilliance out of blacking! Twenty-one little egotisms in sixteen lines.

Mrs. Sherwood's recollections interest because she knew so many notable people. At a dinner given by Sir John Millais she met Browning, who took her in to dinner, the late Lord Houghton sitting on her other side. Opposite were Mrs. Procter, the widow of Barry Cornwall, and a Mr. Godwin, famous for his mania for buying the chairs of distinguished persons. Mr. Browning was a great disappointment to Mrs. Sherwood at first:

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Though not exactly a literary note, this of Mrs. Sherwood's on dress cannot be out of place here:

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PUBLICATIONS RECEIVED.

VAN HOFFER THE NEW FAUST. By Alfred Smythe. Pp. 322 New York: American Publishers Corporation. \$1.

KEEF. A Life Story in Nine Phases. By Timothy Wilfred Coakley. Pp. 152. Boston: Charles E. Brown & Co. \$1.

HUGH WYNNE, Free Quaker. By Dr. S. Weir Mitchell. 2 vols. Pp. 306-261. New York: The Century Co. \$2.

IN THE DAYS OF THE PIONEERS. By Edward S. Ellis. Pp. 368. Philadelphia: Henry T. Coates & Co. \$1.25.

BIMETALLISM. The Quantitative Theory of Money and Prices. By Stephen Douglas Williams. Pp. 245. Lansing, Mich.: Wesley Emery. 25 cents.

KLONDIKE. A Manual for Goldseekers. By Charles A. Bramble, D.L.S. Pp. 313. New York: R. F. Fenno & Co. \$1.25.

DER BIBLIOTHEKAR. By Gustav Von Moser; edited with an Introduction and Notes, by Benjamin W. Wells. Pp. 138. Boston: D. C. Heath & Co. 30 cents.

WALDIN: or, Life in the Woods. By Henry David Thoreau, with a Biographical Sketch by Ralph Waldo Emerson. Pp. 522. Boston: Houghton, Mifflin & Co. \$1.

A POLITICAL PRIMER OF NEW YORK STATE AND CITY. By Adele M. Fielde. Pp. 100. New York: The Macmillan Co. 75 cents.

MAGIC, STAGE ILLUSIONS AND SCIENTIFIC DIVERSIONS. Including Trick Photography. Compiled and edited by Albert A. Hopkins. Pp. 556; illustrated. New York: Munn & Co. \$2.50.

THOMAS AND MATTHEW ARNOLD; and their Influence on English Education. By Sir Joshua Fitch. Pp. 277. New York: Charles Scribner's Sons. \$1.

ENGLISH LANDS, LETTERS AND KINGS. The Later Georges to Victoria. By Donald G. Mitchell. Pp. 294. New York: Charles Scribner's Sons. \$1.50.

THE BATTLE OF FRANKLIN, Tennessee, November 30, 1864. A Monograph. By Jacob D. Cox. Pp. 339; with maps. New York: Charles Scribner's Sons. \$2.00.

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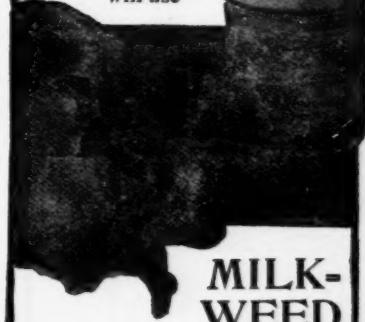
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